

EXHIBIT N

CERTIFIED COFINA BUDGET

FY2020 COFINA OPERATING BUDGET

1			
2	1. Puerto Rico Sales Tax Financing Corporation (COFINA)		
3	A. Payroll		249,750
4	i Salaries	185,000	
5	ii Overtime	-	
6	iii Christmas bonus	-	
7	iv Healthcare	18,000	
8	v Other benefits	46,750	
9	vi Early retirement benefits & Voluntary Transition Program	-	
10	vii Other payroll	-	
11	B. Payments to PayGo		-
12	C. Facilities		12,638
13	D. Purchased Services		350,000
14	i Directors and officers insurance policy	350,000	
15	E. Transportation		100,000
16	F. Professional Services		716,000
17	i Legal expenses	350,000	
18	ii Finance/accounting	266,000	
19	iii Information Technology (IT)	50,000	
20	iv Other professional service fees	50,000	
21	G. Other Operating Expenses		975,000
22	i Board of Directors	150,000	
23	ii Miscellaneous expenses	300,000	
24	iii Banking services	25,000	
25	iv Credit rating agencies	500,000	
26	H. Capital expenditures		-
27	I. Materials and supplies		-
28	J. Equipment purchases		-
29	K. Media and advertisements		-
30	L. Federal fund matching		-
31	M. Donations and Subsidies		-
32	N. Social Wellbeing for Puerto Rico		-
33	O. Appropriations to non-governmental entities		-
34	P. Undistributed appropriations		-
35	Total Puerto Rico Sales Tax Financing Corporation (COFINA)		2,403,388

EXHIBIT 2

**ENFORCEMENT OF THE PUERTO RICO SALES TAX FINANCING
CORPORATION FY2020 BUDGET**

Section 1 - All expenditures authorized in any prior fiscal year are terminated and no disbursement of public funds may be covered by such expenditure authorizations, except: (1) expenditures to carry out permanent improvements that have been accounted for and kept on the books; (2) capital expenditures and equipment expenditures with procurement cycles that extend beyond the end of the fiscal year that have been accounted for and kept on the books; and (3) the portion of any other expenditures authorized in the Puerto Rico Sales Tax Financing Corporation ("COFINA") Certified Budget for fiscal year 2019 that have been encumbered on or before June 30 of such fiscal year, which shall be kept in the books for 60 days after the termination of that fiscal year and after those 60 days no amount shall be drawn against such portion for any reason. This restriction on expenditures authorized in any prior fiscal year shall not apply to: programs financed in whole or in part with federal funds; or (ii) orders by the United States district court with jurisdiction over all matters under Title III of PROMESA.

Section 2 – Within two weeks of Oversight Board certification of the annual budget, the Executive Director and the Director of the Budget of COFINA will provide to the Oversight Board a certification indicating the unused amounts of the fiscal year 2019 certified budget for items (1), (2), and (3) of Section 1.

Section 3 - The expenditures approved in this budget may only be reprogrammed with the prior approval of the Oversight Board. For the avoidance of doubt, this prohibition includes any reprogramming of any amount, line item or expenditure provided in this budget.

Section 4 - In conjunction with the reports that the Governor must submit to the Oversight Board no later than 15 days after the last day of each quarter of FY2020 pursuant to Section 203 of PROMESA, the President, Executive Director and the Director of the Budget of COFINA will each certify to the Oversight Board that no expenditure authorized in any previous fiscal year (except for the expenditures covered by the exceptions in Section 1 above) have been used to cover any expense.

Section 5 - The Executive Director and the Director of the Budget of COFINA shall be responsible for not spending or encumbering during FY2020 any amount that exceeds the expenditures authorized herein for FY2020, including payroll and related costs. The President and Executive Director of COFINA shall also certify to the Oversight Board by the end of the first quarter of the fiscal year that no amount was spent or encumbered that exceeded the expenditures in the certified budget for fiscal year 2019.